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RHEHNSC/NSC WASHDC PRIORITY
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C O N F I D E N T I A L SECTION 01 OF 02 MANAMA 000195

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STATE ALSO FOR DRL

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TAGS: **PREL PTER EFIN IR BA**

SUBJECT: U/S LEVEY PROMOTES CHARITIES CONFERENCE, WARNS BANKERS ON IRAN

REF: A. MANAMA 168 B. MANAMA 138 C. MANAMA 117 D. 07 MANAMA 803 Classified By: Charge d'Affaires Christopher Henzel, reasons 1.4(b) and (d).

11. (C) Summary: Treasury U/S Levey reiterated to banks the risks of engaging in transactions with Iranian financial institutions. U/S Levey said that the U.S. was concerned about the potential threat posed by Iranian banks to the international financial system. U/S Levey also highlighted Bahrain's NGO law as a vital tool in that effort. (Note: Under Bahrain's NGO law, NGOs must submit financial reports to the government annually.)
2.(C) In a meeting with Ahli United Bank's (AUB) CEO Adel El-Labban on February 26, Treasury U/S for Terrorism and Financial Intelligence Stuart Levey pointed to a recent speech by Iran's Central Bank Governor declaring that Iran was receiving assistance from Bahrain and the UAE.
3.(C) U/S Levey told El-Labban that Future Bank would be designated by the U.S. in the coming weeks. El-Labban acknowledged that the designation was being considered.
4.(C) In separate meetings, U/S Levey also reiterated to Arab Banking Corporation (ABC) President and CEO Ghazi Abdul Jawad and Gulf International Bank CEO Dr. Fatima Bint Mohammed Al-Belooshi that their banks were being monitored by the U.S. Treasury.
5.(C) On the potential threat posed by Iranian banks, GIB's Al-Fayez noted that his bank had been jointly formed by Gulf Cooperation Council (GCC) members.
6.(C) Minister of Social Development Dr. Fatima Bint Mohammed Al-Belooshi told U/S Levey that her ministry remains committed to ensuring that citizens have access to basic services.
7.(C) Minister Al-Belooshi highlighted Bahrain's NGO law as a vital tool in that effort. (Note: Under Bahrain's NGO law, NGOs must submit financial reports to the government annually.)
8.(C) Minister Al-Belooshi confided that her ministry's resources were stretched beyond their limits. "There are 500 NGOs operating in Bahrain," he said.
9.(C) However, Minister Al-Belooshi welcomed the paper and commented that the conference would foster improved oversight of charity fundraising. He also noted that the conference would provide a platform for dialogue between the U.S. and Bahrain.
10.(C) U/S Levey shared a concept document invoking Financial Action Task Force (FATF) guidance and noting that the MENAFATF, headquartered in Bahrain, is working to combat洗钱 and terrorist financing.
11.(C) Minister Al-Belooshi welcomed the paper and commented that the conference would foster improved oversight of charity fundraising. He also noted that the conference would provide a platform for dialogue between the U.S. and Bahrain.
12.(C) While in Bahrain February 26, U/S Levey also met with Central Bank Governor Rasheed Al-Maraj, Foreign Minister Shaikh Khalid Bin Ahmed Al-Khalifa, and other officials.
13.(U) Undersecretary Levey cleared this message. ***** Visit Embassy Manama's Classified Website for more information.